

ABK PROPERTIES LIMITED

ANNUAL REPORT AND ACCOUNTS

30 JUNE 2017

COMPANY REGISTRATION NO. 6520610

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ABK PROPERTIES LIMITED
REPORT OF THE DIRECTORS

The directors presents their annual report with the accounts of the company for the year ended 30 June 2017.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The principal activity of the company in the period under review was that of a property trading company.

DIRECTORS

The directors in office during the period were :

Mr A B Khalique
Mr A J Khalique
Mr S Khalique
Mr A Khalique

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts the directors are required to :

- select suitable accounting policies and apply them consistently ;
- make judgements and estimates that are reasonable and prudent ;
- follow applicable accounting standards subject to any material departures disclosed and explained in the accounts ;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business ;


The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The company has taken advantage of the exemption conferred by sections 475 and 477 of the Companies Act 2006 from the requirement to have an audit of the accounts.

In preparing the above report, the directors have taken advantage of the special exemptions applicable to small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the board of directors


Mr A Khalique Director

Approved by the Board : 30 November 2017

ABK PROPERTIES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2017

	<u>Notes</u>	<u>Year</u> <u>to</u> <u>30-Jun-17</u> <u>£</u>	<u>Year</u> <u>to</u> <u>30-Jun-16</u> <u>£</u>
Turnover	1	9,388,997	8,738,176
Cost of Sales		(8,349,663)	(7,644,858)
<u>Gross Profit</u>		1,039,334	1,093,318
Administrative Expenses		(35,322)	(45,097)
Interest payable		(191,070)	(204,364)
<u>Profit on Ordinary Activities</u> <u>Before Taxation</u>		812,942	843,857
Taxation	3	(160,556)	(168,771)
<u>Profit for the Financial Period</u> <u>after Taxation</u>		652,386	675,086

Turnover and Operating Profit derive wholly from continuing operations.

There are no recognised gains or losses other than the results for the period as set out above.

ABK PROPERTIES LIMITED
REGISTERED NUMBER : 6520610
BALANCE SHEET AS AT 30 JUNE 2017

	<u>Notes</u>	<u>As at</u> <u>30-Jun-17</u> <u>£</u>	<u>As at</u> <u>30-Jun-16</u> <u>£</u>
<u>CURRENT ASSETS</u>			
Stock of Properties		5,291,250	5,367,862
Sundry debtors	4	2,526,066	2,952,793
Cash at bank		83,322	32,706
		<u>7,900,638</u>	<u>8,353,361</u>
<u>CREDITORS</u>			
Amounts falling due within one year	5	(6,444,178)	(7,549,287)
		<u>1,456,460</u>	<u>804,074</u>
<u>NET ASSETS</u>			
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	6	3	3
Profit and Loss Account		<u>1,456,457</u>	<u>804,071</u>
<u>SHAREHOLDERS FUNDS</u>			
	7	<u>1,456,460</u>	<u>804,074</u>

For the financial year ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and the members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of the accounts which give a true and fair view of the state of affairs of the company as at 30 June 2017 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 November 2017.



Mr A B Khaliq Director

Approved by the board : 30 November 2017

ABK PROPERTIES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2017

1.ACCOUNTING POLICIES

(a) Basis of Accounting

The accounts have been prepared under the historical accounting convention and in accordance with the Financial Reporting Standard for Smaller Entities. (effective January 2015).

(b) Turnover

Turnover represents proceeds from sale of properties, commission from property transactions and rental income receivable prior to property sales.

(c) Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

(d) Cashflow Statement

The company has taken advantage of the exemption in the Financial Reporting Standard for Smaller Entities (effective January 2015) from producing a cashflow statement on the grounds that it is a small company.

2.OPERATING PROFIT

This is stated after charging :

	<u>2017</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
Directors remuneration	<u>-</u>	<u>-</u>

3.TAXATION

	<u>2017</u>	<u>2016</u>
UK corporation tax on profit for the year	<u>160,556</u>	<u>168,771</u>
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	<u>812,942</u>	<u>843,857</u>
Corporation tax at standard rate of 19%/20%	160,556	168,771
<u>Current tax charge</u>	<u>160,556</u>	<u>168,771</u>

4. SUNDRY DEBTORS

	<u>2017</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
Amounts owed from associated undertakings	<u>2,526,066</u>	<u>2,952,793</u>

ABK PROPERTIES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2017

5. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2017</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
Amounts due to associated undertakings	6,281,740	7,378,633
Corporation tax	160,556	168,771
Sundry creditors	1,882	1,883
	<u>6,444,178</u>	<u>7,549,287</u>

6. CALLED UP SHARE CAPITAL

	<u>2017</u>	<u>2016</u>
	<u>£3</u>	<u>£3</u>
<u>Allotted, called up and fully paid</u>		
3 Ordinary shares of £1 each		

7. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

Profit for the financial period	652,386	675,086
Opening shareholders funds	804,074	128,988
<u>Closing shareholders funds</u>	<u>1,456,460</u>	<u>804,074</u>

The shareholders funds are wholly attributable to equity.

8. RELATED PARTY TRANSACTIONS

- 8.1 Amounts due from associated undertakings are made up of amounts due from the following companies, all of which have common directors and shareholders.

	<u>2017</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
Accessbond Limited	1,306,354	1,447,000
Accessway Properties Limited	-	669,081
Uptime Properties Limited	1,219,712	836,712
	<u>2,526,066</u>	<u>2,952,793</u>

No interest has been charged in respect of these balances.

- 8.2 Amounts due to associated undertakings are made up of amounts due to the following companies, all of which have common directors and shareholders.

	<u>2017</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
Accessway Properties Limited	205,369	-
Craftheath Limited	2,449,257	2,392,244
Maidenway Limited	3,412,277	4,421,552
Earthdeed Property Limited	214,837	564,837
	<u>6,281,740</u>	<u>7,378,633</u>

No interest has been charged in respect of these balances except on the balance due to Maidenway Limited at an interest rate of 5% p.a. on the average balance for the year.